



# Kentucky State Fair Board

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**Contact: Vicki Glass  
Vice President PR/Media  
(502) 931-7044**

## **Statement from Harold Workman, President & CEO of the Kentucky State Fair Board, Regarding Information Released by Six Flags Kentucky Kingdom**

“Six Flags Kentucky Kingdom announced this evening that ‘as it nears the scheduled end of its restructuring process, it has decided to reject its lease with the Kentucky State Fair Board relating to the Kentucky Kingdom Park. In recent weeks, Six Flags had proposed a new lease arrangement to the fair board that would have enhanced the viability and future of the park. Unfortunately, those proposals were not accepted and the park will cease operations and the company will move expeditiously to re-locate employees and several of the more than 40 rides and attractions to one of its 13 other markets.’

The statement misrepresents what has taken place.

Approximately thirty days ago, the Kentucky State Fair Board (KSFB) reached out to Six Flags Kentucky Kingdom (SFKK) to offer to extend the park’s bankruptcy court-imposed deadline of January 9, 2010 to either accept or reject its lease with the KSFB. The KSFB initiated dialogue with SFKK in an attempt to allow the park to maintain its operations. However, SFKK did not schedule a meeting with me until January 4, 2010, only days before the bankruptcy court-imposed deadline. At that point the KSFB did not have any financial information regarding the profitability of the park and only obtained that information a few days ago.

As suggested by the KSFB, we entered into an agreement with SFKK to extend their deadline and that agreement was approved by the bankruptcy court. The time frame for the park to accept or reject its lease was extended by 90 days, expiring April 9, 2010. The intention was for the parties to renegotiate the lease terms during that period.

The parties also entered into a confidentiality agreement shortly thereafter so that the KSFB could evaluate the park's financial status in order to validate its request for a lease modification. Representatives of SFKK had told the KSFB that the bankruptcy proceeding would NOT affect operations and, in fact, the park was doing well.

The KSFB asked SFKK for a written proposal outlining revised lease terms on at least four separate occasions. However, counsel for SFKK never provided a written proposal and to date the KSFB has been reviewing financials and awaiting a proposal from SFKK that would include the proposed terms of the modification.

Tonight's announcement by SFKK caught the KSFB completely by surprise. The KSFB remains ready and willing to discuss any reasonable proposal that SFKK may put forward in order to continue the park's operation."

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